



City of Burlington Employees' Retirement System

Core Fixed Income Manager Search February 2019



DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

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DAHAB ASSOCIATES

NEW YORK PENNSYLVANIA



MASSACHUSETTS FLORIDA

February 11, 2019

Burlington Employees' Retirement System
149 Church Street, 2nd Floor
Burlington, Vermont 05401

Ladies and Gentlemen:

We are pleased to present the results of the core fixed income manager search conducted on behalf of the Burlington Employees' Retirement System. The search process began with a notice of the search on our website (www.dahab.com). We also screened our database of core fixed income managers. We received 46 responses to the publicly posted request for proposal (RFP). Below is an outline of our decision-making process.

1. We received 46 responses to the publicly posted request for proposal (RFP).
2. **2008 Performance** - 26 were eliminated because they were not beating the Bloomberg Barclays Aggregate Index in 2008, which demonstrates an ability to protect on the downside during extreme market stress.
3. **Track Record** – Nine were eliminated because their strategy did not have a 2008 track record. Therefore, we are unable to verify their ability to protect on the downside during extreme market stress.
4. **Net of Fee Performance** - Four were eliminated because they were not beating the Bloomberg Barclays Aggregate Index on either a three-year or five-year annualized basis net of fees.
5. **Strategy Fit** – One manager, PIMCO, was eliminated because they submitted a core plus strategy.
6. **Qualitative Factors** – Three managers, Commerce Trust, New Century and WEDGE, were eliminated due to qualitative factors, including holding below investment grade securities in their portfolios.
7. This left three remaining respondents for consideration:
 - **Garcia Hamilton & Associates – Fixed Income - Aggregate**
 - **Johnson Institutional Management – Core Fixed Income**
 - **Ryan Labs Asset Management – Core Fixed Income**

Enclosed are the manager screens and organizational information to assist in making comparisons. Should you have any questions, please do not hesitate to call me or Barry Bryant, CFA at our Bay Shore office (631.665.6181).

Sincerely,

Steven Roth, CFA
Chief Investment Officer

The following is an alphabetically ordered list of respondents to the
City of Burlington Employees' Retirement System Core Fixed Income Manager Search request for proposal:

Client	City of Burlington Employees' Retirement System
Type	Core Fixed Income Manager Search
Due	January 24, 2019

#	FIRM	#	FIRM
1	Aegon Asset Management	24	Opus Investment Management
2	Agincourt Capital Management	25	Palmer Square Capital Management
3	Amundi Pioneer Asset Management	26	Payden & Rygel
4	Barrow, Hanley, Mewhinney & Strauss	27	PGIM
5	Brown Brothers Harriman	28	PIMCO
6	CS McKee	29	Princeton Asset Management
7	Clearmark Partners	30	RhumbLine Advisers
8	Commerce Trust Company	31	Richmond Capital Management
9	Conning	32	Ryan Labs Asset Management
10	Dolan McEniry Capital Management	33	Schroder Investment Management
11	EARNEST Partners	34	Securian Asset Management
12	Fidelity Institutional Asset Management	35	Stone Harbor Investment Partners
13	Garcia Hamilton & Associates	36	T. Rowe Price
14	GW&K Investment Management	37	TCW Group
15	Hillswick Asset Management	38	Wasmer, Schroeder & Company
16	Income Research and Management	39	Weaver C. Barksdale & Associates
17	JKMilne Asset Management	40	WEDGE Capital Management
18	Johnson Institutional Management	41	Weitz Investment Management
19	Loomis, Sayles & Company	42	Wellington Trust Company
20	Mutual of America Capital Management	43	Wells Fargo Asset Management (x2)
21	National Investment Services	44	Western Asset Management Company
22	Neuberger Berman	45	Wilmington Trust
23	New Century Advisors		

Burlington Employees' Retirement System
Core Fixed Income Manager Search
As of December 31, 2018

Firm Name	Product Name	2008 Return	3-Year Return	5-Year Return
Aegon Investment Management	Core Aggregate Fixed Income	-	2.58	2.88
Agincourt Capital Management	Core Fixed Income	0.03	2.57	2.87
Amundi Pioneer Asset Management	Aggregate Core Fixed Income	-1.06	2.55	2.95
Barrow, Hanley, Mewhinney & Strauss	Core Plus Fixed Income	2.82	2.52	2.75
Brown Brothers Harriman	Core Fixed Income	2.57	5.27	4.63
CS McKee	Aggregate Fixed Income	7.18	2.28	2.82
Clearmark Partners	Fixed Income	-	8.81	8.31
Commerce Trust Company	Fixed Income Aggregate	5.27	2.59	2.97
Conning	Core Fixed Income	-6.21	2.83	3.19
Dolan McEniry Capital Management	Investment Grade	1.32	3.52	3.46
EARNEST Partners	Core Fixed Income	2.05	2.36	3.16
Fidelity Institutional Asset Management	Broad Market Duration	-2.30	3.21	3.21
Garcia Hamilton & Associates	Fixed Income - Aggregate	5.86	2.64	3.32
GW&K Investment Management	Core Bond Strategy	5.80	2.32	2.72
Hillswick Asset Management	Core Fixed Income	11.95	2.19	3.06
Income Research and Management	Aggregate	0.22	2.53	3.03
JKMilne Asset Management	Active Aggregate	7.78	2.02	2.55
Johnson Institutional Management	Core Fixed Income	8.81	2.70	3.26
Loomis, Sayles & Company	Core Fixed Income	-1.67	2.95	3.41
Mutual of America Capital Management	Core Fixed Income Aggregate	-0.70	3.21	3.44
National Investment Services	Core Fixed Income	-1.06	2.97	3.74
Neuberger Berman	Core Bond	-0.66	2.44	2.73
New Century Advisors	Core Fixed Income	5.71	2.59	2.92
Opus Investment Management	Investment Grade Core Fixed Income	3.49	2.55	2.88
Palmer Square Capital Management	Income Plus	-	4.49	3.62
Payden & Rygel	Core Bond	3.29	3.02	3.27
PGIM	Core Fixed Income	-0.43	2.76	3.12
PIMCO	Total Return	5.28	2.94	3.03
Princeton Asset Management	Core Fixed Income	-	5.28	4.24
RhumbLine Advisers	Core Bond Pooled Index Fund	4.73	2.08	2.58

Burlington Employees' Retirement System
Core Fixed Income Manager Search
As of December 31, 2018

Firm Name	Product Name	2008 Return	3-Year Return	5-Year Return
Richmond Capital Management	Core Broad	3.04	2.33	2.90
Ryan Labs Asset Management	Core Fixed Income	6.87	2.80	3.23
Schroders Investment Management	Value Core	-5.07	2.80	3.17
Securian Asset Management	Core Fixed Income	-8.88	3.37	3.60
Stone Harbor Investment Partners	Core Bond	-	2.45	2.64
T. Rowe Price	Price Bond Trust	-	2.44	2.88
TCW Group	Core Fixed Income	-3.54	2.33	2.76
Wasmer, Schroeder & Company	Core Taxable Fixed Income	-	2.68	3.46
Weaver C. Barksdale & Associates	Core Controlled Risk	4.62	2.28	2.73
<i>WEDGE Capital Management</i>	<i>Core Fixed Income</i>	<i>6.76</i>	<i>2.71</i>	<i>3.16</i>
Weitz Investment Management	Core Plus Income	-	4.48	-
Wellington Trust Company	Core Bond	-4.30	2.86	3.15
Wells Fargo Asset Management	Montgomery US Core Fixed Income	4.00	2.39	2.90
Wells Fargo Asset Management	US Core Bond	3.74	2.31	2.75
Western Asset Management Company	US Core	-8.97	3.23	3.72
Wilmington Trust	BlackRock US Debt Index Fund	-	-	-

Total Responses:	46
2008 RoR < BB Aggregate	-26
No 2008 Track Record	-9
Net of Fee Performance	-4
Strategy Fit	-1
<i>Qualitative Factors</i>	<i>-3</i>
Passed All	3

Garcia Hamilton & Associates

Fixed Income - Aggregate

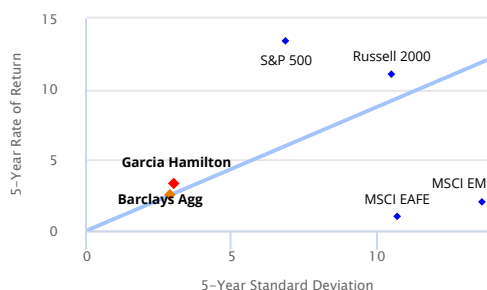
Portfolio Characteristics

Quality:	AA
Maturity:	8.22
Duration:	5.81
Coupon:	3.28
High Yield %:	0.00

Overview

Contact	Janna Hamilton - 713.853.2309
Product Assets	\$9.5B
Firm Assets	\$12.6B
Inception	December 31, 1991
Benchmark	Barclays Aggregate Index

5-Year Risk/Return Profile



Firm History

Garcia Hamilton & Associates is an independent investment management firm founded in 1988, in Houston, Texas. The firm was named Davis Hamilton Jackson & Associates until July 1, 2010, when the name change finalized a three-year process of restructuring the firm's partnership to make it 100% employee owned. It offers fixed income, large cap growth equity and balanced strategies.

Investment Team

The fixed income team is comprised of ten investment professionals led by Gilbert Garcia. He is supported by five bond portfolio managers, who serve as credit research analysts for the team, three research analysts, and a fixed income associate. The firm's investment committee meets weekly to discuss the key market factors that surround the investment process.

Investment Strategy

Garcia Hamilton's strategy uses controlled interest rate anticipation and active sector rotation in an attempt to outperform the benchmark net of fees with higher credit quality, lower risk and less volatility. A broad fundamental analysis of duration, yield curve and sectors results in a defined set of parameters for individual issue selection. The process includes both qualitative and quantitative components. Qualitative research revolves around five key factors: sentiment, monetary, economic, valuation and inflation. Quantitative analysis involves the use of liquidity, duration and spread models, with an emphasis on potential changes in correlation among macroeconomic variables and asset prices. In constructing portfolios, the team sets target ranges in the areas of duration, yield curve, sector allocation and sector duration contribution. Specific issue selection will revolve around a relative value analysis versus alternative securities, credit quality, liquidity and issue size.

Historic Returns*

	Mar	Jun	Sep	Dec	YTD
2009	0.6	4.0	5.8	1.3	12.1
	0.1	1.8	3.7	0.2	5.9
2010	2.3	2.7	3.4	-0.4	8.2
	1.8	3.5	2.5	-1.3	6.6
2011	0.8	1.9	1.0	1.5	5.3
	0.4	2.3	3.8	1.1	7.9
2012	2.9	2.2	3.8	1.2	10.4
	0.3	2.1	1.6	0.2	4.2
2013	0.7	-2.4	0.8	1.0	0.1
	-0.1	-2.3	0.6	-0.1	-2.0
2014	2.5	2.2	0.6	2.6	8.0
	1.8	2.0	0.2	1.8	6.0
2015	2.0	-2.7	1.9	-0.2	0.8
	1.6	-1.7	1.2	-0.6	0.6
2016	3.3	2.1	0.3	-2.5	3.2
	3.0	2.2	0.5	-3.0	2.7
2017	1.0	1.4	0.5	0.9	3.8
	0.8	1.4	0.8	0.4	3.5
2018	-0.6	0.5	-0.1	1.2	1.0
	-1.5	-0.2	0.0	1.6	0.0

Return data from Garcia Hamilton & Associates - Fixed Income - Aggregate composite.
Italicized returns from Barclays Aggregate Index benchmark.

Top Ten Holdings

1. FHLMC Floater	8.78%	6. JP Morgan Floater	4.50%
2. US Treasury	8.04%	7. US Treasury	3.97%
3. US Treasury	7.95%	8. Bank of NY Mellon Floater	3.78%
4. FHLB Floater	6.50%	9. Citibank Floater	2.95%
5. FHLB Floater	6.18%	10. Bank of America Floater	2.93%

Johnson Institutional Management Core Fixed Income

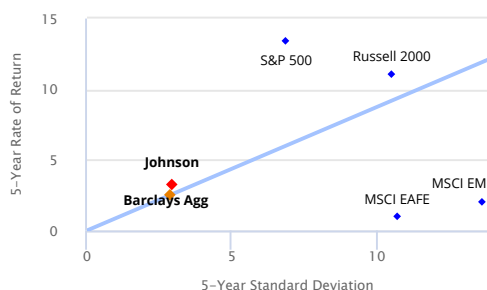
Portfolio Characteristics

Quality:	AA-
Maturity:	7.50
Duration:	5.96
Coupon:	3.33
High Yield %:	0.00

Overview

Contact	Michael Hoover - 317.816.1310
Product Assets	\$1.5B
Firm Assets	\$3.2B
Inception	January 1, 1994
Benchmark	Barclays Aggregate Index

5-Year Risk/Return Profile



Firm History

Johnson Institutional Management is an independent firm based in Cincinnati, Ohio. The firm was originally founded in 1965 as Johnson Investment Counsel by Timothy Johnson. It subsequently became Johnson Institutional Management in 2004. The firm's entire focus is on managing fixed income strategies.

Investment Team

Johnson has one team responsible for all of their strategies. The team is led by Jason Jackman, Dale Coates, Michael Leisring, Brandon Zureick and David Theobald. They are supported by 10 credit analysts. All team members are generalists and work together in the decision making process. However, all buy and sell decisions are executed by Jason Jackman and Michael Leisring.

Investment Strategy

They believe a quality yield approach emphasizing the spread sectors of the fixed income market will provide the consistent compounding of excess income that drives bond returns, while simultaneously providing downside risk protection to the portfolio. Portfolios are built from both a top-down, macro-economic perspective and a bottom-up, fundamental analysis of relative value. They do not speculate on the direction of interest rates, limiting the duration and structure of the portfolio to a range around the benchmark. Instead, sector and security selection account for the majority of value-added in their portfolios. Investment decisions are made from an internal assessment of relative value based on fundamental assessment of risk and yield spread. Johnson typically emphasizes investment-grade corporate bonds and agency-backed mortgage securities. A bond can be sold if it is deemed overpriced, if there is a downgrade in their internal credit analysis or if a better opportunity has been found.

Historic Returns*

	Mar	Jun	Sep	Dec	YTD
2009	-0.3	2.9	4.3	0.5	7.5
	0.1	1.8	3.7	0.2	5.9
2010	2.1	3.7	2.9	-1.8	7.1
	1.8	3.5	2.5	-1.3	6.6
2011	0.8	1.9	3.9	1.3	8.1
	0.4	2.3	3.8	1.1	7.9
2012	1.0	2.1	1.8	0.3	5.3
	0.3	2.1	1.6	0.2	4.2
2013	0.3	-2.4	0.4	0.2	-1.5
	-0.1	-2.3	0.6	-0.1	-2.0
2014	2.5	2.2	0.5	1.8	7.1
	1.8	2.0	0.2	1.8	6.0
2015	2.1	-1.7	1.2	-0.4	1.2
	1.6	-1.7	1.2	-0.6	0.6
2016	3.4	2.4	0.8	-2.7	3.8
	3.0	2.2	0.5	-3.0	2.7
2017	1.0	1.6	0.9	0.7	4.1
	0.8	1.4	0.8	0.4	3.5
2018	-1.3	-0.0	0.2	1.4	0.2
	-1.5	-0.2	0.0	1.6	0.0

Return data from Johnson Institutional Management - Core Fixed Income composite.
Italicized returns from Barclays Aggregate Index benchmark.

Top Ten Holdings

1. US Treasury	3.30%	6. Bank of America	1.94%
2. US Treasury	2.91%	7. Fifth Third Bancorp	1.53%
3. US Treasury	2.88%	8. Suntrust Banks	1.44%
4. US Treasury	2.87%	9. JP Morgan Chase	1.44%
5. US Treasury	2.58%	10. Wells Fargo	1.41%

Ryan Labs Asset Management Core Fixed Income

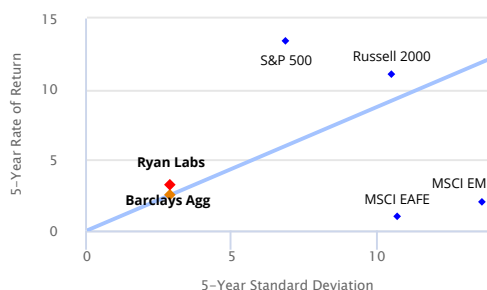
Portfolio Characteristics

Quality:	A
Maturity:	8.30
Duration:	6.20
Coupon:	3.54
High Yield %:	0.00

Overview

Contact	Mark Monroe - 646.708.8056
Product Assets	\$2.0B
Firm Assets	\$8.3B
Inception	June 1, 1996
Benchmark	Barclays Aggregate Index

5-Year Risk/Return Profile



Firm History

Ryan Labs Asset Management was established in March of 1988. Based in New York, New York, the firm became a wholly-owned subsidiary of Sun Life Financial in 2015. Ryan Labs offers a wide variety of fixed income strategies to investors.

Investment Team

Ryan Labs uses a team approach for all of their strategies. Richard Familetti, Michael Donelan, Matt Salzillo, Phil Mendonca and Daniel Lucey serve as portfolio managers as well as analysts. They are supported by a team of five additional analysts. All portfolio decisions are made on a team basis.

Fund Barclays Excess

	Fund	Barclays Agg	Excess
3-Year ROR	2.8	2.1	0.7
5-Year ROR	3.2	2.5	0.7
7-Year ROR	3.0	2.1	0.9
10-Year ROR	4.6	3.5	1.1
15-Year ROR	4.8	3.9	0.9

Investment Strategy

The team seeks to add value through sector and security selection while remaining duration neutral to the benchmark. They utilize bottom-up fundamental research, which focuses on the income statement and balance sheet, to screen for attractive securities. They believe it is equally important to exclude what are believed to be bad investments as it is to purchase good ones. They also perform sector analysis, participating in conference calls and industry presentations to determine sectors of the market that may come under pressure and where potential opportunities may be. A bond may be sold if it has outperformed and achieved targeted return goals, underperformed or increased spread volatility, or for duration management portfolio re-balancing.

Historic Returns*

	Mar	Jun	Sep	Dec	YTD
2009	1.1	1.4	5.0	0.3	7.9
	0.1	1.8	3.7	0.2	5.9
2010	2.7	3.8	2.5	-0.5	8.7
	1.8	3.5	2.5	-1.3	6.6
2011	1.1	2.5	3.3	0.9	8.0
	0.4	2.3	3.8	1.1	7.9
2012	0.5	2.4	2.8	0.3	6.2
	0.3	2.1	1.6	0.2	4.2
2013	0.4	-2.3	0.4	0.7	-0.9
	-0.1	-2.3	0.6	-0.1	-2.0
2014	2.1	2.4	0.3	2.1	7.1
	1.8	2.0	0.2	1.8	6.0
2015	2.2	-1.8	1.1	-0.6	0.8
	1.6	-1.7	1.2	-0.6	0.6
2016	3.1	2.6	0.8	-2.6	3.8
	3.0	2.2	0.5	-3.0	2.7
2017	1.2	1.5	1.1	0.8	4.5
	0.8	1.4	0.8	0.4	3.5
2018	-1.2	-0.2	0.3	1.1	0.1
	-1.5	-0.2	0.0	1.6	0.0

Return data from Ryan Labs - Core Fixed Income composite.
Italicized returns from Barclays Aggregate Index benchmark.

Top Ten Holdings

1. Fannie Mae	1.92%	6. US Treasury	1.13%
2. Freddie Mac	1.73%	7. US Treasury	1.13%
3. US Treasury	1.58%	8. Drive Auto Receivable	1.09%
4. US Treasury	1.55%	9. US Treasury	0.99%
5. US Treasury	1.23%	10. Towd Point Mortgage	0.93%

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

Firm	Garcia Hamilton & Associates	Johnson Institutional Management	Ryan Labs Asset Management
Product	Fixed Income - Aggregate	Core Fixed Income	Core Fixed Income
Location	Houston, TX	Cincinnati, OH	New York, NY
Contact	Janna Hamilton	Michael Hoover	Mark Monroe
Phone	713.853.2309	317.816.1310	646.708.8056
Affiliation	Independent	Independent	Subsidiary of Sun Life Financial
Founded	1988	1965	1988
Total Assets	\$12.6B	\$3.2B	\$8.3B
Assets in Product	\$9.5B	\$1.5B	\$2.0B
Investment Style	Interest Rate Anticipation, Sector Security Approach, Yield Curve Positioning, Duration Exposure	Sector Security Approach, Fixed Duration	Sector Security Approach
Philosophy	Their investment philosophy focuses on the preservation of principal while maintaining high current income. GH&A's goal is to outperform their benchmark indices net of fees with higher credit quality, lower risk and less volatility.	They believe a Quality Yield approach emphasizing the spread sectors of the fixed income market will provide the consistent compounding of excess income that drives bond returns, while simultaneously providing downside risk protection to the portfolio.	Fundamental and technical research and analysis of the corporate credit and structured credit markets are used to identify a universe of issues within a sector and subsector to determine which issues are selected for a portfolio.
No. of Securities	35-45	60-80	175
Turnover	82%	40%	69%
5yr/Current Quality	AA+/AA	AA/AA-	AA/A
5yr/Current Maturity	8.06/8.22	7.59/7.50	7.93/8.30
5yr/Current Duration	5.86/5.81	5.75/5.96	6.03/6.20
5yr/Current Coupon	3.34/3.28	3.67/3.33	3.34/3.54
5yr/Current HY	0.00/0.00	0.00/0.00	0.00/0.00
Inception	12/31/1991	1/1/1994	6/1/1996
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 25 bps on first \$25mm 20 bps on next \$25mm 18 bps on next \$50mm Minimum: \$5mm	Separate Account: 25 bps on first \$50mm 20 bps on next \$50mm Minimum: \$5mm	Separate Account: 25 bps on first \$100mm Minimum: \$10mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

Firm	Garcia Hamilton & Associates	Johnson Institutional Management	Ryan Labs Asset Management	Bloomberg Barclays Aggregate Index
Product	Fixed Income - Aggregate	Core Fixed Income	Core Fixed Income	
2008	5.88	8.82	6.87	5.24
2009	12.13	7.52	7.92	5.93
2010	8.21	7.09	8.72	6.56
2011	5.33	8.12	7.99	7.86
2012	10.48	5.29	6.18	4.23
2013	0.09	-1.52	-0.92	-2.02
2014	8.02	7.10	7.06	5.95
2015	0.85	1.16	0.80	0.57
2016	3.18	3.81	3.80	2.66
2017	3.82	4.12	4.53	3.55
2018	0.98	0.23	0.09	0.01
1Q2018	-0.58	-1.32	-1.17	-1.46
2Q2018	0.50	-0.01	-0.16	-0.16
3Q2018	-0.09	0.19	0.31	0.02
4Q2018	1.16	1.40	1.14	1.64
3 Year	2.65	2.70	2.80	2.06
5 Year	3.33	3.26	3.23	2.52
11 Year	5.29	4.65	4.77	3.64

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	1	2	3	4
Firm	Aegon Asset Management	Agincourt Capital Management	Amundi Pioneer Asset Management	Barrow, Hanley, Mewhinney & Strauss
Product	Core Aggregate Fixed Income	Core Fixed Income	Aggregate Core Fixed Income	Core Plus Fixed Income
Location	Cedar Rapids, IA	Richmond, VA	Boston, MA	Dallas, TX
Contact	Patrick Caragher	Justin Hildebrand	Marshall Cady	Lin Fitzenhagen
Phone	312.596.3921	804.648.1111	617.422.4551	214.665.1900
Affiliation	Independent	Independent	Independent	Subsidiary of Brightsphere Investment Group
Founded	1989	1999	1928	1979
Total Assets	\$95.8B	\$6.9B	\$80.08B	\$71.9B
Assets in Product	\$4.2B	\$1.8B	\$4.6B	\$528mm
Investment Style	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach	Sector Security Approach
Philosophy	The product's investment philosophy is based on three factors: fixed income returns are driven by business cycles, so oscillating risk, rotating allocations and managing around inflection points may add value; and broad diversification helps mitigate risks associated with individual credits.	Their fixed income philosophy is based upon a yield driven, active management approach that focuses on value and minimizes interest rate forecasting with the objective being to provide their clients with consistently above average returns while taking less risk than the market over a full cycle.	They believe that a value-oriented, total return, risk-managed approach to fixed income investing can deliver a competitive risk/reward profile over time. They integrate top-down views and risk management with a bottom-up valuation process.	They invest in a duration-neutral, bottom-up fashion, with individual security valuation and selection as the primary focus. They believe the global fixed income markets are fragmented, producing temporary inefficiencies that provide opportunities for active management.
No. of Securities	250-400	130	700-900	190
Turnover	226%	38%	48%	42%
5yr/Current Quality	AA-/AA-	A+/A+	AA/AA	A+/A+
5yr/Current Maturity	7.52/8.17	7.69/7.89	7.68/7.70	7.27/7.98
5yr/Current Duration	5.27/5.77	5.52/5.64	5.51/5.70	5.63/5.79
5yr/Current Coupon	3.82/3.70	4.38/3.82	3.25/3.34	3.95/3.93
5yr/Current HY	3.43/3.08	0.00/0.00	1.13/0.63	8.10/7.40
Inception	10/1/2008	12/31/1992	4/1/1997	1/1/1998
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 24 bps on first \$50mm 21 bps on next \$50mm 18 bps on balance Minimum: \$50mm (Waived)	Separate Account: 25 bps on first \$25mm 20 bps on next \$75mm 15 bps on next \$50mm 10 bps on next \$50mm Minimum: \$5mm	Commingled Fund: 24 bps on balance Minimum: None	Separate Account: 37.5 bps on first \$20mm 25 bps on next \$30mm 20 bps on next \$100mm 15 bps on next \$150mm Minimum: \$20mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	5	6	7	8
Firm	Brown Brothers Harriman	CS McKee	Clearmark Partners	Commerce Trust Company
Product	Core Fixed Income	Aggregate Fixed Income	Fixed Income	Fixed Income Aggregate
Location	New York, NY	Pittsburgh, PA	Hicksville, NY	Kansas City, MO
Contact	Lauren McDermott	Rob Rossi	George Koo	Bryan Dennie
Phone	212.493.8704	412.880.6079	516.644.5007	816.234.2264
Affiliation	Independent	Independent	Independent	Independent
Founded	1818	1931	2009	1906
Total Assets	\$61.2B	\$9.8B	\$460mm	\$30.3B
Assets in Product	\$8.3B	\$3.0B	\$429mm	\$2.3B
Investment Style	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach	Fundamental Credit Research
Philosophy	Their fixed income investment philosophy is to purchase durable credits when they are available at attractive yields. They seek to protect investors' capital and maximize total returns by combining independent research and a valuation discipline to find credit mispricing within the bond market.	They seek to surpass their benchmarks while maintaining superior portfolio quality and liquidity. Their fixed income methodology incorporates a primarily bottom-up approach that is opportunistic, and incorporates a broad array of Treasury and Government agency security structures.	This strategy has a value approach with a focus on collateral protections and growth prospects.	Their fixed income investment philosophy focuses on managing all macro factors that contribute to fixed income performance. They believe that investing in undervalued and improving credit situations will result in consistent investment returns that outperform the benchmark while incurring a lower level of risk.
No. of Securities	75-150	650-700	800+	6,673
Turnover	54%	139%	1%	-
5yr/Current Quality	AA/A+	AA/AA	BBB+/BBB+	AA-/AA-
5yr/Current Maturity	7.14/7.25	7.59/7.72	10.00/10.00	7.21/8.40
5yr/Current Duration	5.14/5.85	5.57/5.90	9.50/7.50	5.34/5.46
5yr/Current Coupon	3.94/3.88	2.94/3.38	6.16/6.16	3.38/3.63
5yr/Current HY	2.00/5.00	0.00/0.00	16.50/16.50	1.43/0.80
Inception	1/1/1986	1/1/1992	1/1/2009	12/31/1997
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Mutual Fund: BBNIX 50 bps on balance Minimum: \$25k	Separate Account: 25 bps on first \$25mm 20 bps on next \$50mm 18 bps on balance Minimum: \$5mm	Separate Account: 25 bps on balance Minimum: \$10mm	Separate Account: 30 bps on first \$10mm 20 bps on next \$40mm 15 bps on balance Minimum: None

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	9	10	11	12
Firm	Conning	Dolan McEniry Capital Management	EARNEST Partners	Fidelity Institutional Asset Management
Product	Core Fixed Income	Investment Grade	Core Fixed Income	Broad Market Duration
Location	Hartford, CT	Chicago, IL	Atlanta, GA	Smithfield, RI
Contact	David Motill	Daniel D. Dolan	Patmon Malcom	Ed Schollmeyer
Phone	860.299.2422	312.345.4800	404.815.8772	617.563.3103
Affiliation	Subsidiary of Cathay Financial	Independent	Independent	Independent
Founded	1912	1997	1998	2005
Total Assets	\$84.4B	\$6.2B	\$20.0B	\$138.7B
Assets in Product	\$653mm	\$257mm	\$2.1B	\$101.7B
Investment Style	Sector Security Approach	Sector Security Approach	Sector Security Approach	Sector Security Approach
Philosophy	They believe that active sector rotation and strong security selection, when combined with disciplined risk management, is the most effective means of achieving excess returns.	Dolan McEniry is a bottom up investor who focuses on credit analysis and adding value to their client portfolios through the identification and selection of undervalued bonds. They are a fundamentals driven fixed income value manager.	They are a fundamental, bottom-up investment manager. Risk is managed through diversification, remaining duration neutral and constructing portfolios with positive convexity and a credit risk profile which matches or exceeds the benchmark.	They believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark.
No. of Securities	360	41	100	800+
Turnover	20%	40%	20%	19%
5yr/Current Quality	AA-/A+	BBB/BBB	AA+/AA+	AA-/AA-
5yr/Current Maturity	7.70/7.40	5.35/4.80	7.03/7.06	8.17/8.47
5yr/Current Duration	5.90/5.70	4.52/4.10	5.47/5.65	5.61/5.85
5yr/Current Coupon	3.80/3.60	4.67/4.32	3.77/3.47	3.38/3.17
5yr/Current HY	0.90/1.30	0.74/0.00	0.00/0.00	1.58/0.82
Inception	9/1/1998	9/30/2003	4/1/1989	6/30/1988
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 30 bps on first \$25mm 25 bps on next \$25mm 22.5 bps on next \$50mm Minimum: \$15mm	Separate Account: 25 bps on balance Minimum: \$2mm	Separate Account: 30 bps on first \$20 mm 20 bps on next \$30mm 15 bps on next \$150mm Minimum: \$10mm	Commingled Fund: 25 bps on first \$100mm 18 bps on next \$400mm 10 bps on balance Minimum: \$5mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	13	14	15	16
Firm	Garcia Hamilton & Associates	GW&K Investment Management	Hillswick Asset Management	Income Research and Management
Product	Fixed Income - Aggregate	Core Bond	Core Fixed Income	Aggregate
Location	Houston, TX	Boston, MA	Stamford, CT	Boston, MA
Contact	Janna Hamilton	Michael J. Clare	Frank Tedesco	Matt O'Connell
Phone	713.853.2309	617.236.8900	203.425.1420	617.330.9333
Affiliation	Independent	Independent	Independent	Independent
Founded	1988	1974	1987	1987
Total Assets	\$12.6B	\$34.4B	\$988mm	\$71.9B
Assets in Product	\$9.5B	\$1.2B	\$595mm	\$9.6B
Investment Style	Interest Rate Anticipation, Sector Security Approach, Yield Curve Positioning, Duration Exposure	Interest Rate Anticipation, Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach
Philosophy	Their investment philosophy focuses on the preservation of principal while maintaining high current income. GH&A's goal is to outperform their benchmark indices net of fees with higher credit quality, lower risk and less volatility.	Their active approach emphasizes diversification and combines both macroeconomic analysis and comprehensive bottom-up credit research. Managing risk factors is a critical component of their approach, and they seek out quality in all of the sectors in which they invest.	They believe it is essential to develop and implement a strategy built upon a defined macro-economic outlook, which can vary from market consensus. Operating within this framework, they seek to add value by anticipating changes in market expectations/preferences, with an eye towards the factors that drive sector performance and valuations.	Portfolios are constructed to meet client objectives by using a disciplined, bottom-up approach within a variety of investment grade fixed income sectors while keeping their portfolios duration-neutral to their respective benchmarks.
No. of Securities	35-45	40-80	35	150-220
Turnover	82%	26%	37%	56%
5yr/Current Quality	AA+/AA	AA-/AA	AA+/AA	AA-/AA-
5yr/Current Maturity	8.06/8.22	7.84/8.06	7.65/8.00	8.47/8.56
5yr/Current Duration	5.86/5.81	5.77/5.69	6.24/6.44	5.63/5.80
5yr/Current Coupon	3.34/3.28	4.85/4.14	3.08/2.84	3.88/3.74
5yr/Current HY	0.00/0.00	0.00/0.00	0.00/0.00	0.30/0.70
Inception	12/31/1991	2/1/2001	6/30/1990	12/31/1991
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 25 bps on first \$25mm 20 bps on next \$25mm 18 bps on next \$50mm Minimum: \$5mm	Separate Account: 20 bps on balance Minimum: \$2mm	Separate Account: 30 bps on first \$10mm 25 bps on balance Minimum: \$10mm	Commingled Fund: 28 bps on first \$20mm 26 bps on next \$10mm 24 bps on balance Minimum: \$5mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

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Firm	JKMilne Asset Management	Johnson Institutional Management	Loomis, Sayles & Company	Mutual of America Capital Management
Product	Active Aggregate	Core Fixed Income	Core Fixed Income	Core Fixed Income Aggregate
Location	Fort Myers, FL	Cincinnati, OH	Boston, MA	New York, NY
Contact	Kathleen Ray	Michael Hoover	John H. Meyer	Joseph P. O'Reilly
Phone	239.936.3430	317.816.1310	617.346.9753	617.686.7685
Affiliation	Independent	Independent	Subsidiary of Natixis Investment Managers	Independent
Founded	2004	1965	1926	1993
Total Assets	\$1.2B	\$3.2B	\$249.7B	\$16.6B
Assets in Product	\$176mm	\$1.5B	\$10.4B	\$1.5B
Investment Style	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach, Fixed Duration	Sector Security Approach	Sector Security Approach
Philosophy	The philosophy of the product is to implement a top down macro view to formulate an overall view of current and future economic conditions. Once a view is devised, sector over and under-weights are determined and implemented by a bottom up security selection within each sector.	They believe a Quality Yield approach emphasizing the spread sectors of the fixed income market will provide the consistent compounding of excess income that drives bond returns, while simultaneously providing downside risk protection to the portfolio.	Their philosophy is based on the experience that the bond markets are not efficient, often mispricing risk and overreacting to news, corporate and market events, and technical supply and demand factors.	They believe they can best add value to fixed income portfolios by focusing on income. This is done by actively managing issue selection and using a bottom-up approach to investing in which they thoroughly research prospective portfolio acquisitions and constantly monitor risk.
No. of Securities	136	60-80	250 to 350	500
Turnover	43%	40%	135%	11%
5yr/Current Quality	AA/AA-	AA/AA-	AA-/AA-	A+/A+
5yr/Current Maturity	8.11/8.47	7.59/7.50	7.70/8.21	3.00/3.50
5yr/Current Duration	5.80/5.82	5.75/5.96	5.73/5.89	5.40/5.20
5yr/Current Coupon	3.44/3.56	3.67/3.33	3.24/3.15	3.30/3.20
5yr/Current HY	0.00/0.00	0.00/0.00	0.06/0.27	0.40/0.50
Inception	10/31/2007	1/1/1994	1/1/1984	11/1/1994
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 20 bps on balance Minimum: \$10mm	Separate Account: 25 bps on first \$50mm 20 bps on next \$50mm Minimum: \$5mm	Commingled Fund: 35 bps on first \$5mm 25 bps on next \$45mm 18 bps on balance Minimum: \$5mm	Separate Account: 30 bps on first \$50mm 25 bps on balance Minimum: \$10mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	21	22	23	24
Firm	National Investment Services	Neuberger Berman	New Century Advisors	Opus Investment Management
Product	Core Fixed Income	Core Bond	Core Fixed Income	Investment Grade Core Fixed Income
Location	Milwaukee, WI	New York, NY	Chevy Chase, MD	Worcester, MA
Contact	Andrew Gruebling	Ashley Carr	Swetha Ketty	Kevin Seabury
Phone	414.908.2767	212.476.9210	240.395.0531	508.855.3112
Affiliation	Independent	Independent	Independent	Subsidiary of Hanover Insurance
Founded	1993	1939	2002	1985
Total Assets	\$7.2B	\$304B	\$2.0B	\$11.1B
Assets in Product	\$3.4B	\$5.4B	\$915mm	\$364mm
Investment Style	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach, Duration Management, Yield Curve	Interest Rate Anticipation, Sector Security Approach, Limited Risk, Opportunistic	Sector Security Approach
Philosophy	Their investment objective is to maximize yield while minimizing risk. Their philosophy is carried out by taking great care in the integrity and diligence of their security selection, trade execution, portfolio construction, and sector allocations.	The team's philosophy is that fixed income asset prices reflect consensus expectations across an array of factors, and that the consensus view often extrapolates temporary influences into asset prices as if they were permanent in nature.	They unbundle the risks within fixed income and then apply them to create portfolios that seek to meet client objectives in a manner that appropriately acknowledges the historical tail risk and correlation of the risk factors.	They believe yield wins over time, which means portfolios are typically weighted towards spread sectors, with high consideration given to risk-adjusted returns, to create a yield advantage versus a benchmark while mirroring its interest rate risk.
No. of Securities	250-300	200-300	120-150	160
Turnover	150%	130%	110%	77%
5yr/Current Quality	AA/AA-	AA/AA-	AA/AA	AA/AA
5yr/Current Maturity	8.39/8.52	7.49/8.21	7.86/8.69	13.1/12.9
5yr/Current Duration	5.45/5.75	5.41/5.91	5.73/6.05	5.50/5.70
5yr/Current Coupon	3.79/3.94	2.85/3.05	3.46/3.43	3.20/3.39
5yr/Current HY	0.00/1.00	0.18/0.22	2.20/2.60	0.30/0.00
Inception	4/1/1994	1/1/1982	8/1/2006	11/1/1997
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 30 bps on first \$50mm Minimum: \$20mm Commingled Fund: 25 bps on first \$50mm 18 bps on next \$50mm Minimum: \$5mm	Commingled Fund: 12 bps on balance Minimum: \$10mm	Separate Account: 25 bps on first \$50mm 20 bps on next \$25mm 15 bps on balance Minimum: \$5mm	Separate Account: 17 bps on first \$50mm 15 bps on balance Minimum: \$5mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

	25	26	27	28
Firm	Palmer Square Capital Management	Payden & Rygel	PGIM	PIMCO
Product	Income Plus	Core Bond	Core Fixed Income	Total Return
Location	Mission Woods, KS	Los Angeles, CA	Newark, NJ	Newport Beach, CA
Contact	Emily Straw	Diane E. Williams	Kwadwo Acheampong	Lauren Tracy
Phone	816.994.3200	213.830.4257	973.367.7530	212.597.1334
Affiliation	Independent	Independent	Independent	Subsidiary of Allianz Se
Founded	2009	1983	1928	1971
Total Assets	\$8.4B	\$111.5B	\$729.1B	\$1.7T
Assets in Product	\$887mm	\$19.8B	\$39.2B	\$143.9B
Investment Style	Sector Security Approach, Top-Down, Relative Value	Interest Rate Anticipation, Sector Security Approach, Limited Risk	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach
Philosophy	Core to their philosophy is an ability to not only do cross-asset relative value and top-down industry analysis, but also granular bottom-up company and trade specific work.	They believe that the opportunities available from strategic and tactical use of sectors and well-researched issue selection, coupled with duration and yield curve management across the major developed economies, managed within a risk management framework can provide optimal risk-adjusted returns.	Their philosophy is that research-driven security selection is the most consistent strategy for adding value to client portfolios. They complement that with modest sector rotation, duration management, and disciplined trade execution while risk budgeting.	PIMCO seeks to add value through the use of top-down as well as bottom-up strategies involving analysis and selection of specific securities. By combining perspectives from both the global economic level and the security level, they seek to consistently add value over time while incurring acceptable levels of portfolio risk.
No. of Securities	350	125-260	677	4,282
Turnover	94%	90%	104%	425%
5yr/Current Quality	BBB+/A-	AA-/AA-	AA/AA-	AA-/AA-
5yr/Current Maturity	-/-	7.90/8.11	8.25/7.40	7.16/4.24
5yr/Current Duration	0.27/0.51	5.26/5.25	5.57/5.55	4.83/3.47
5yr/Current Coupon	-/-	3.67/4.06	3.54/3.57	3.06/3.64
5yr/Current HY	25.00/16.00	2.00/4.00	0.36/0.10	9.00/11.00
Inception	1/1/2013	1/1/1984	1/1/1991	5/11/1987
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 25 bps on balance Minimum: \$10mm	Separate Account: 25 bps on first \$100mm 20 bps on balance Minimum: \$50mm (Waived)	Commingled Fund: 28 bps on first \$50mm 22 bps on next \$100mm Minimum: \$5mm	Mutual Fund: PTTRX 55 bps on balance Minimum: \$1mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

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Firm	Princeton Asset Management	RhumbLine Advisers	Richmond Capital Management	Ryan Labs Asset Management
Product	Core Fixed Income	Core Bond Pooled Index Fund	Core Broad	Core Fixed Income
Location	West Palm Beach, FL	Boston, MA	Richmond, VA	New York, NY
Contact	Marilyn Thomas	Denise D'Entremont	Elizabeth M. Harris	Mark Monroe
Phone	561.800.0049	617.330.7353	804.379.8282	646.708.8056
Affiliation	Independent	Independent	Independent	Subsidiary of Sun Life Financial
Founded	2008	1990	1982	1988
Total Assets	\$69mm	\$50.3B	\$6.6B	\$8.3B
Assets in Product	\$11mm	\$665mm	\$2.4B	\$2.0B
Investment Style	Sector Security Approach	Fixed Duration, Index Funds	Sector Security Approach	Sector Security Approach
Philosophy	The firm's investment philosophy is to deliver attractive risk adjusted returns in excess of a given benchmark.	RhumbLine's investment objective is to track, as closely as possible, the performance of the target benchmark index.	They believe that the investment grade fixed income market misprices default and call risk resulting in undervalued situations that provide additional yield and have the potential for price appreciation.	Fundamental and technical research and analysis of the corporate credit and structured credit markets are used to identify a universe of issues within a sector and subsector to determine which issues are selected for a portfolio.
No. of Securities	-	378	120	175
Turnover	16%	8%	32%	69%
5yr/Current Quality	A/A-	AA/AA	AA/AA	AA/A
5yr/Current Maturity	10.30/9.90	2.35/3.18	7.01/8.01	7.93/8.30
5yr/Current Duration	6.41/5.83	5.36/5.67	5.25/5.78	6.03/6.20
5yr/Current Coupon	3.80/3.60	3.53/3.02	4.35/3.90	3.34/3.54
5yr/Current HY	0.00/0.00	1.41/1.43	0.00/0.00	0.00/0.00
Inception	1/1/2010	3/31/2005	1/1/1990	6/1/1996
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 35 bps on first \$25mm 30 bps on next \$25mm 20 bps on balance Minimum: None	Commingled Fund: 4 bps on balance Minimum: None	Separate Account: 25 bps on first \$40mm 15 bps on balance Minimum: \$7mm	Separate Account: 25 bps on first \$100mm Minimum: \$10mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
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Firm	Schroder Investment Management	Securian Asset Management	Stone Harbor Investment Partners	T. Rowe Price
Product	Value Core	Core Fixed Income	Core Bond	Price Bond Trust
Location	London, UK	Saint Paul, MN	New York, NY	Baltimore, MD
Contact	David Allen	Amy Theuninck	John Madden	Adam Rouse
Phone	212.641.3941	651.665.3879	212.548.1042	410.345.4788
Affiliation	Independent	Independent	Independent	Independent
Founded	1804	1880	2005	1937
Total Assets	\$575.3B	\$38.2B	\$26.3B	\$962.0B
Assets in Product	\$2.5B	\$2.0B	\$3.2B	\$42.6B
Investment Style	Sector Security Approach	Sector Security Approach	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach
Philosophy	Their investment philosophy is based on the premise that pricing inefficiencies exist in the market and the ability to identify those leads to superior investment performance. They focus on identifying investment grade bonds or sectors whose valuations have become dislocated from the underlying fundamentals, primarily due to technical reasons.	They believe their active approach to fixed income investing, which emphasizes fundamental research and incorporates top-down and bottom-up considerations to identify diversified sources of alpha, produces superior risk-adjusted returns over time for their clients.	Stone Harbor's Core Bond strategy seeks to add value through in-depth proprietary research in credit and structured investments and a thorough understanding of the broad sectors in which they invest. Their investment grade process is designed to maximize total return through active sector allocation and credit analysis, as well as through tactical asset allocation and sector rotation, with careful risk management.	They believe that using a variety of alpha levers enhances return generation across a range of market environments, while also providing diversification and some level of downside protection. While they tend to focus on the longer term when valuing securities, they pay close attention to market technicals and try to capitalize on short-term market dislocations.
No. of Securities	85-125	300-350	125-150	1,600-1,700
Turnover	69%	187%	30%	111%
5yr/Current Quality	A+/AA-	A/A	AA-/A+	- /AA-
5yr/Current Maturity	8.16/8.37	9.87/11.18	7.20/7.90	7.85/7.43
5yr/Current Duration	5.77/5.91	5.57/5.69	5.20/5.40	5.61/6.22
5yr/Current Coupon	3.45/3.88	4.04/4.13	3.03/3.32	3.41/3.64
5yr/Current HY	0.00/0.00	7.05/6.20	1.29/1.49	7.00/6.70
Inception	3/31/1992	1/1/1991	7/1/2008	8/2/2010
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Mutual Fund: SCBRX 32 bps on balance Minimum: \$1mm	Separate Account: 26 bps on first \$50mm 23 bps on next \$50mm Minimum: \$20mm	Separate Account: 18 bps on balance Minimum: \$25mm	Commingled Fund: 38 bps on balance Minimum: \$10mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
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Firm	TCW Group	Wasmer, Schroeder & Company	Weaver C. Barksdale & Associates	WEDGE Capital Management
Product	Core Fixed Income	Core Taxable Fixed Income	Core Controlled Risk	Core Fixed Income
Location	Los Angeles, CA	Naples, FL	Nashville, TN	Charlotte, NC
Contact	Joseph Carieri	David Vuchinich	Ann Roberts	Richard Wells
Phone	213.244.0182	239.263.6877	615.665.9129	704.334.6475
Affiliation	Independent	Independent	Independent	Independent
Founded	1971	1987	1984	1984
Total Assets	\$190.7B	\$8.9B	\$3.3B	\$10.5B
Assets in Product	\$11.2B	\$46mm	\$875mm	\$577mm
Investment Style	Sector Security Approach	Sector Security Approach	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach
Philosophy	They focus around four key elements, team organization and governance, philosophy towards systemic risk taking (top-down risks), philosophy towards idiosyncratic risk (bottom-up risk and diversification), and implementation (trading/execution).	They believe long-term returns in the fixed income markets are driven by income, principal security, and minimizing volatility. They do not take directional interest rate positions and instead focus their efforts on asset allocation, sector selection and security selection.	The foundation of their approach is an ongoing effort to maximize income by identifying and taking advantage of various trends affecting fixed income securities, occasional inefficiencies in the markets, and by continuously assessing the relative value of the major sectors of the bond market.	They strive to consistently maintain an effective yield advantage versus each client's benchmark index by continuously investing in undervalued bonds, while cautiously managing the assumption of risk.
No. of Securities	100-300	20-40	120	94
Turnover	162%	-	86%	-
5yr/Current Quality	AA+/AA	AA-/AA-	AA/AA-	AA/AA-
5yr/Current Maturity	7.41/7.54	8.46/8.92	7.49/7.88	7.79/7.79
5yr/Current Duration	5.24/6.05	5.55/5.43	5.41/5.80	5.97/3.02
5yr/Current Coupon	3.07/3.44	3.76/3.58	3.27/3.21	3.98/3.89
5yr/Current HY	0.30/0.80	0.00/0.00	1.00/0.60	0.00/0.00
Inception	10/1/1996	1/31/2008	7/1/1996	1/1/1992
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Mutual Fund: TGCFX 49 bps on balance Minimum: \$2k	Separate Account: 20 bps on balance Minimum: \$5mm	Separate Account: 20 bps on first \$20mm 18 bps on next \$20mm Negotiable on balance Minimum: \$10mm	Separate Account: 25 bps on balance Minimum: \$10mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
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Firm	Weitz Investment Management	Wellington Trust Company	Wells Fargo Asset Management	Wells Fargo Asset Management
Product	Core Plus Income	Core Bond	Montgomery US Core Fixed Income	US Core Bond
Location	Omaha, NE	Boston, MA	San Francisco, CA	San Francisco, CA
Contact	Yana Morgan	Kristina O’Gannon	Ann Larson	Ann Larson
Phone	800.304.9745	617.951.5516	617.377.7258	617.377.7258
Affiliation	Independent	Independent	Independent	Independent
Founded	1983	1982	1981	1981
Total Assets	\$3.2B	\$48.1B	\$372.7B	\$372.7B
Assets in Product	\$58mm	\$36.9B	\$28.0B	\$839mm
Investment Style	Sector Security Approach	Sector Security Approach	Sector Security Approach	Sector Security Approach
Philosophy	Weitz Core Plus Income’s objective is to generate a high and stable rate of current income consistent with long-term preservation of capital; it also looks to take advantage of opportunities to realize capital appreciation.	They seek to invest in a universe that includes US government and agency securities, mortgage and structured finance securities, and investment-grade US dollar denominated corporate and sovereign securities.	Their proprietary risk management system is the foundation of every step of their approach. They focus their efforts on delivering consistent excess returns, emphasizing information ratio, and employing a disciplined process of bottom-up research and active relative value management.	The team actively manages duration, yield curve, sector allocation and security selection relative to the stated benchmark, within defined risk management parameters.
No. of Securities	130	300-400	650-850	125-250
Turnover	-	70%	379%	221%
5yr/Current Quality	- /AA-	AA-/AA-	AA/AA	AA/AA
5yr/Current Maturity	- /5.76	8.89/9.79	8.08/8.39	7.84/8.33
5yr/Current Duration	- /4.63	5.56/5.51	5.75/5.90	5.44/5.62
5yr/Current Coupon	- /3.49	3.08/3.41	3.09/3.76	3.26/3.34
5yr/Current HY	- /1.04	2.01/2.09	0.57/1.20	0.08/0.00
Inception	7/31/2014	12/31/1984	8/1/1990	12/31/1986
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Separate Account: 40 bps on first \$25mm 30 bps on next \$25mm 20 bps on balance Minimum: \$25mm	Commingled Fund: 30 bps on balance Minimum: \$1mm	Commingled Fund: 25 bps on first \$50mm 22 bps on balance Minimum: \$15mm	Separate Account: 22 bps on first \$50mm 20 bps on balance Minimum: \$25mm

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Organizational Information

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Firm	Western Asset Management Company	Wilmington Trust
Product	US Core	BlackRock US Debt Index Fund
Location	Pasadena, CA	Wilmington, DE
Contact	Erin McCullaugh	Sal Corso
Phone	626.844.9574	631.501.4134
Affiliation	Subsidiary of Legg Mason	Subsidiary of M&T Bank Corp.
Founded	1971	1903
Total Assets	\$428.1B	\$6.0T
Assets in Product	\$39.0B	\$180.2B
Investment Style	Interest Rate Anticipation, Sector Security Approach	Fixed Duration, Index Funds
Philosophy	Their philosophy is to provide clients with diversified, tightly controlled, value-oriented portfolios, fulfilled through uniform application of the following key strategic points: long-term, fundamental value discipline, diversified strategies and integrated risk management.	This is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index.
No. of Securities	975	-
Turnover	78%	-
5yr/Current Quality	AA-/A+	AA+/AA
5yr/Current Maturity	10.62/10.09	- /8.28
5yr/Current Duration	6.22/5.68	- /5.78
5yr/Current Coupon	3.03/3.35	- /3.26
5yr/Current HY	4.62/1.67	- /0.00
Inception	1/1/1989	6/6/1996
Benchmark	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Aggregate
Fee Schedule	Commingled Fund: 30 bps on first \$100mm 20 bps on balance Minimum: \$1mm	Commingled Fund: 5 bps on balance Minimum: None

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	1	2	3	4	
Firm	Aegon Asset Management	Agincourt Capital Management	Amundi Pioneer Asset Management	Barrow, Hanley, Mewhinney & Strauss	Bloomberg Barclays Aggregate Index
Product	Core Aggregate Fixed Income	Core Fixed Income	Aggregate Core Fixed Income	Core Plus Fixed Income	
2008	-	0.03	-1.06	2.82	5.24
2009	18.58	12.07	14.27	12.22	5.93
2010	9.97	7.93	8.97	7.54	6.56
2011	6.99	7.51	8.03	7.63	7.86
2012	9.95	6.14	6.95	6.16	4.23
2013	-0.16	-1.43	-1.47	-1.15	-2.02
2014	5.80	6.03	6.41	5.50	5.95
2015	0.93	0.69	0.77	0.69	0.57
2016	3.33	3.62	3.89	3.79	2.66
2017	4.75	4.14	4.08	4.10	3.55
2018	-0.29	-0.01	-0.19	-0.28	0.01
1Q2018	-1.50	-1.54	-1.55	-1.59	-1.46
2Q2018	-0.12	-0.16	-0.12	-0.09	-0.16
3Q2018	0.23	0.31	0.22	0.29	0.02
4Q2018	1.12	1.40	1.27	1.13	1.64
3 Year	2.58	2.57	2.55	2.52	2.06
5 Year	2.88	2.87	2.95	2.74	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	5	6	7	8	
Firm	Brown Brothers Harriman	CS McKee	Clearmark Partners	Commerce Trust Company	Bloomberg Barclays Aggregate Index
Product	Core Fixed Income	Aggregate Fixed Income	Fixed Income	Fixed Income Aggregate	
2008	2.57	7.18	-	5.27	5.24
2009	6.95	8.73	-	8.11	5.93
2010	6.35	7.05	-	8.05	6.56
2011	7.64	8.62	-	7.61	7.86
2012	7.64	5.09	10.14	5.86	4.23
2013	-1.00	-1.73	5.63	-1.11	-2.02
2014	7.64	5.76	8.86	6.09	5.95
2015	-0.14	1.55	6.30	1.05	0.57
2016	6.15	2.92	7.31	3.36	2.66
2017	7.10	3.64	10.80	4.13	3.55
2018	2.66	0.33	8.35	0.34	0.01
1Q2018	-0.32	-1.23	2.74	-1.27	-1.46
2Q2018	0.61	0.01	2.17	-0.17	-0.16
3Q2018	0.29	0.23	1.94	0.31	0.02
4Q2018	2.07	1.35	1.22	1.48	1.64
3 Year	5.27	2.28	8.81	2.59	2.06
5 Year	4.63	2.82	8.31	2.97	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	9	10	11	12	
Firm	Conning	Dolan McEniry Capital Management	EARNEST Partners	Fidelity Institutional Asset Management	Bloomberg Barclays Aggregate Index
Product	Core Fixed Income	Investment Grade	Core Fixed Income	Broad Market Duration	
2008	-6.21	1.32	2.05	-2.30	5.24
2009	15.78	17.00	9.07	15.93	5.93
2010	8.50	9.17	7.25	8.49	6.56
2011	8.31	6.56	8.81	8.25	7.86
2012	6.55	7.15	5.66	6.35	4.23
2013	-2.10	2.41	-2.12	-1.25	-2.02
2014	6.72	5.28	7.25	6.60	5.95
2015	0.82	1.48	1.51	-0.08	0.57
2016	4.04	5.78	2.27	5.22	2.66
2017	4.29	5.48	3.97	4.63	3.55
2018	0.22	-0.56	0.88	-0.14	0.01
1Q2018	-1.32	-1.15	-1.09	-1.33	-1.46
2Q2018	-0.11	-0.30	-0.08	-0.05	-0.16
3Q2018	0.04	1.07	-0.09	0.17	0.02
4Q2018	1.63	-0.17	2.16	1.09	1.64
3 Year	2.83	3.52	2.36	3.21	2.06
5 Year	3.19	3.46	3.16	3.21	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	13	14	15	16	
Firm	Garcia Hamilton & Associates	GW&K Investment Management	Hillswick Asset Management	Income Research and Management	Bloomberg Barclays Aggregate Index
Product	Fixed Income - Aggregate	Core Bond	Core Fixed Income	Aggregate	
2008	5.86	5.80	11.95	0.22	5.24
2009	12.13	11.74	2.71	13.49	5.93
2010	8.21	7.58	7.88	7.16	6.56
2011	5.33	8.03	11.58	7.30	7.86
2012	10.48	7.47	4.00	7.39	4.23
2013	0.09	-0.23	-3.28	-1.33	-2.02
2014	8.02	6.63	7.22	7.10	5.95
2015	0.85	0.11	1.62	0.59	0.57
2016	3.18	3.14	2.78	3.57	2.66
2017	3.82	4.24	3.03	3.97	3.55
2018	0.98	-0.36	0.78	0.09	0.01
1Q2018	-0.58	-1.66	-1.32	-1.40	-1.46
2Q2018	0.50	-0.30	-0.12	-0.08	-0.16
3Q2018	-0.09	0.28	-0.34	0.13	0.02
4Q2018	1.16	1.34	2.59	1.46	1.64
3 Year	2.64	2.32	2.19	2.53	2.06
5 Year	3.32	2.72	3.06	3.03	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	17	18	19	20	
Firm	JKMilne Asset Management	Johnson Institutional Management	Loomis, Sayles & Company	Mutual of America Capital Management	Bloomberg Barclays Aggregate Index
Product	Active Aggregate	Core Fixed Income	Core Fixed Income	Core Fixed Income Aggregate	
2008	7.78	8.81	-1.67	-0.70	5.24
2009	5.92	7.52	15.86	14.88	5.93
2010	6.50	7.09	9.84	7.86	6.56
2011	7.24	8.12	7.85	7.91	7.86
2012	5.13	5.29	7.62	6.29	4.23
2013	-2.21	-1.52	-1.04	-0.50	-2.02
2014	6.18	7.10	7.22	6.79	5.95
2015	0.57	1.16	1.05	0.86	0.57
2016	2.61	3.81	4.14	5.03	2.66
2017	3.76	4.12	4.53	4.02	3.55
2018	-0.27	0.23	0.24	0.62	0.01
1Q2018	-1.60	-1.32	-1.34	-1.35	-1.46
2Q2018	-0.24	-0.01	-0.11	0.05	-0.16
3Q2018	0.19	0.19	0.32	0.07	0.02
4Q2018	1.40	1.40	1.39	1.87	1.64
3 Year	2.02	2.70	2.95	3.21	2.06
5 Year	2.55	3.26	3.41	3.44	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	21	22	23	24	
Firm	National Investment Services	Neuberger Berman	New Century Advisors	Opus Investment Management	Bloomberg Barclays Aggregate Index
Product	Core Fixed Income	Core Bond	Core Fixed Income	Investment Grade Core Fixed Income	
2008	-1.06	-0.66	5.71	3.49	5.24
2009	12.60	17.29	8.93	10.15	5.93
2010	10.57	9.25	8.65	7.96	6.56
2011	8.83	6.90	8.38	6.89	7.86
2012	8.05	6.22	5.64	6.46	4.23
2013	-0.53	-1.68	-1.15	-1.65	-2.02
2014	7.93	5.84	6.72	6.34	5.95
2015	1.98	0.55	0.21	0.51	0.57
2016	3.33	3.48	2.60	3.74	2.66
2017	4.65	4.22	4.71	3.78	3.55
2018	0.99	-0.32	0.49	0.17	0.01
1Q2018	-0.85	-1.18	-1.06	-1.38	-1.46
2Q2018	0.01	-0.57	-0.12	-0.01	-0.16
3Q2018	0.19	0.44	0.08	0.05	0.02
4Q2018	1.66	1.01	1.61	1.54	1.64
3 Year	2.97	2.44	2.59	2.55	2.06
5 Year	3.74	2.73	2.92	2.88	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	25	26	27	28	
Firm	Palmer Square Capital Management	Payden & Rygel	PGIM	PIMCO	Bloomberg Barclays Aggregate Index
Product	Income Plus	Core Bond	Core Fixed Income	Total Return	
2008	-	3.29	-0.43	5.28	5.24
2009	-	8.64	14.22	14.35	5.93
2010	-	6.33	8.87	9.33	6.56
2011	-	6.35	8.11	4.64	7.86
2012	-	6.95	7.17	10.86	4.23
2013	-	-1.28	-0.96	-1.47	-2.02
2014	3.06	6.09	6.56	5.17	5.95
2015	1.93	1.26	0.85	1.20	0.57
2016	6.16	3.77	3.80	3.07	2.66
2017	4.98	5.25	4.63	5.28	3.55
2018	2.01	0.12	-0.08	0.20	0.01
1Q2018	0.72	-1.13	-1.49	-1.16	-1.46
2Q2018	0.83	-0.16	-0.11	-0.32	-0.16
3Q2018	0.98	0.44	0.24	0.20	0.02
4Q2018	-0.53	0.97	1.30	1.50	1.64
3 Year	4.49	3.02	2.76	2.94	2.06
5 Year	3.62	3.27	3.12	3.03	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

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Firm	Princeton Asset Management	RhumbLine Advisers	Richmond Capital Management	Ryan Labs Asset Management	Bloomberg Barclays Aggregate Index
Product	Core Fixed Income	Core Bond Pooled Index Fund	Core Broad	Core Fixed Income	
2008	-	4.73	3.04	6.87	5.24
2009	-	6.52	10.03	7.92	5.93
2010	8.34	6.89	7.51	8.72	6.56
2011	5.71	7.71	7.89	7.99	7.86
2012	9.84	3.90	5.63	6.18	4.23
2013	4.73	-2.09	-1.63	-0.92	-2.02
2014	7.24	6.12	6.39	7.06	5.95
2015	-1.63	0.62	1.21	0.80	0.57
2016	5.64	2.46	3.02	3.80	2.66
2017	10.84	3.43	3.76	4.53	3.55
2018	-0.32	0.37	0.24	0.09	0.01
1Q2018	-0.74	-1.36	-1.41	-1.17	-1.46
2Q2018	-0.33	-0.13	-0.03	-0.16	-0.16
3Q2018	0.10	0.07	0.07	0.31	0.02
4Q2018	0.65	1.82	1.64	1.14	1.64
3 Year	5.28	2.08	2.33	2.80	2.06
5 Year	4.24	2.58	2.90	3.23	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

	33	34	35	36	
Firm	Schroder Investment Management	Securian Asset Management	Stone Harbor Investment Partners	T. Rowe Price	Bloomberg Barclays Aggregate Index
Product	Value Core	Core Fixed Income	Core Bond	Price Bond Trust	
2008	-5.07	-8.88	-	-	5.24
2009	20.21	13.92	17.81	-	5.93
2010	6.87	9.66	10.56	-	6.56
2011	5.63	8.72	3.52	6.83	7.86
2012	10.31	7.59	13.51	6.28	4.23
2013	0.32	-0.35	0.82	-1.75	-2.02
2014	7.67	6.82	5.78	6.26	5.95
2015	-0.05	1.14	0.13	0.90	0.57
2016	4.48	5.09	4.27	3.12	2.66
2017	4.07	5.27	4.15	4.47	3.55
2018	-0.11	-0.15	-0.99	-0.22	0.01
1Q2018	-1.46	-1.17	-1.62	-1.37	-1.46
2Q2018	-0.11	-0.10	-0.44	-0.24	-0.16
3Q2018	0.14	0.46	0.31	0.25	0.02
4Q2018	1.34	0.67	0.77	1.17	1.64
3 Year	2.80	3.37	2.45	2.44	2.06
5 Year	3.17	3.60	2.64	2.88	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

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Firm	TCW Group	Wasmer, Schroeder & Company	Weaver C. Barksdale & Associates	WEDGE Capital Management	Bloomberg Barclays Aggregate Index
Product	Core Fixed Income	Core Taxable Fixed Income	Core Controlled Risk	Core Fixed Income	
2008	-3.54	-	4.62	6.76	5.24
2009	17.06	8.75	11.76	8.17	5.93
2010	11.64	8.95	8.36	6.81	6.56
2011	6.87	12.43	7.52	7.88	7.86
2012	8.77	8.06	6.18	5.36	4.23
2013	-0.68	-2.89	-1.11	-1.00	-2.02
2014	6.14	7.03	6.36	6.70	5.95
2015	0.74	2.29	0.52	1.04	0.57
2016	2.80	3.53	2.98	3.51	2.66
2017	3.59	4.19	3.79	4.15	3.55
2018	0.64	0.39	0.13	0.52	0.01
1Q2018	-1.19	-1.30	-1.41	-1.18	-1.46
2Q2018	0.05	-0.19	-0.18	-0.22	-0.16
3Q2018	-0.01	0.27	0.21	0.09	0.02
4Q2018	1.81	1.63	1.53	1.86	1.64
3 Year	2.33	2.68	2.28	2.71	2.06
5 Year	2.76	3.46	2.73	3.16	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

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Firm	Weitz Investment Management	Wellington Trust Company	Wells Fargo Asset Management	Wells Fargo Asset Management	Bloomberg Barclays Aggregate Index
Product	Core Plus Income	Core Bond	Montgomery US Core Fixed Income	US Core Bond	
2008	-	-4.30	4.00	3.74	5.24
2009	-	17.71	12.30	9.66	5.93
2010	-	8.79	8.01	7.61	6.56
2011	-	8.61	9.02	7.62	7.86
2012	-	7.02	7.09	4.82	4.23
2013	-	-0.99	-1.57	-1.61	-2.02
2014	-	6.55	6.51	6.27	5.95
2015	0.85	0.70	0.93	0.63	0.57
2016	8.00	4.27	3.26	3.16	2.66
2017	3.44	4.67	3.89	3.66	3.55
2018	2.09	-0.31	0.05	0.16	0.01
1Q2018	-0.46	-1.43	-1.42	-1.20	-1.46
2Q2018	0.63	-0.05	-0.13	-0.26	-0.16
3Q2018	0.18	0.31	0.08	0.16	0.02
4Q2018	1.73	0.87	1.54	1.47	1.64
3 Year	4.48	2.86	2.39	2.31	2.06
5 Year	-	3.15	2.90	2.75	2.52

Burlington Employees' Retirement System
Core Fixed Income Manager Search
Performance Information

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Firm	Western Asset Management Company	Wilmington Trust	Bloomberg Barclays Aggregate Index
Product	US Core	BlackRock US Debt Index Fund	
2008	-8.97	-	5.24
2009	19.73	-	5.93
2010	11.16	-	6.56
2011	7.59	-	7.86
2012	7.54	-	4.23
2013	-1.48	-	-2.02
2014	7.63	-	5.95
2015	1.38	-	0.57
2016	4.48	-	2.66
2017	5.60	3.66	3.55
2018	-0.28	0.10	0.01
1Q2018	-1.42	-1.46	-1.46
2Q2018	-0.28	-0.13	-0.16
3Q2018	0.54	0.05	0.02
4Q2018	0.89	1.67	1.64
3 Year	3.23	-	2.06
5 Year	3.72	-	2.52